

A meeting of the Employees' Retirement System Board of Trustees was held on Wednesday, May 8, 2002, at City Hall in Conference Room C. The meeting was called to order at 3:00 p.m.

TRUSTEES PRESENT: Mark Calice
 Robert Crawford
 Mark Halsey
 Thomas Houghton, Chairman
 John M. Lamerato
 Anthony Pallotta
 John Szerlag

ALSO PRESENT: Laura Fitzpatrick

MINUTES

Resolution # 02-17

Moved by Pallotta
Seconded by Halsey

RESOLVED, that the minutes of the April 10, 2002 meeting be approved.

Yeas: All 7

RETIREMENT REQUESTS

Resolution # 02-18

Moved by Crawford
Seconded by Calice

RESOLVED, that the retirement request of Michael Galvin, 6-11-02, be approved.

Yeas: All 7

Resolution # 02-19

Moved by Pallotta
Seconded by Crawford

RESOLVED, that the retirement request of Mark S. Halsey, 5-18-02, be approved.

Yeas: All 6
Abstain: Halsey

INVESTMENTS

Resolution # 02-20

Moved by Pallotta

Seconded by Crawford

RESOLVED, that the Board sell the following bonds and stock:

Delhaize	7,000 Colgate Palmolive
SBS Technology	BCE
18,000 Intel	Dynacorp
Stratus Lightwave	\$400,000 Exxon 8/15/02 6.625%
\$650,000 Pub-service Electrical & Gas	8/1/02 6.125%

Yeas: All 7

OTHER BUSINESS

The Board will conduct an election to fill the remaining term of Mark S. Halsey who will be retiring May 18, 2002.

The next meeting is June 12, 2002 at 3:00 p.m. at the Troy City Hall in Conference Room C.

The meeting adjourned at 3:50 p.m.

John M. Lamerato, Secretary